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Mr. Harding Grows in the Esteem of the Public.

Senator WARREN G. HARDING, the Republican nominee for President of the United States, has already put his canvass for election on a high plane of candor and statesmanship, although he has not yet made his first formal political utterance, which will take shape in his address to the notification committee when it visits Marion on July 22.

In the weeks between his nomination and notification, a candidate for President passes through one of the most trying periods of his campaign. He is bombarded with questions whose authors demand half-truths, answers, notwithstanding the fact that intelligent response may require thorough investigation and the most careful consideration.

He is pestered by self-discovered original boomers, who seek to cash in without delay at their own valuation of their services. He is compelled to school himself in a new attitude toward enthusiastic strangers, who intend their attentions kindly but whose understanding of the calls made on a candidate are somewhat vague.

All the time he must confer with party leaders, keep up his correspondence and give serious thought to the discussion of political problems in which for three and a half months he must engage.

The man who can preserve his poise while he is adapting himself to the requirements of such a situation, who can do the hard work necessitated by the unending calls made on him, who can maintain his good nature and courtesy unimpaired and not slip over, shows good judgment, tact and capacity for the easy transaction of large affairs. He demonstrates that he can meet emergencies as they arise and surmount difficulties as they present themselves. He shows his ability to get on with other men.

The exhibition of desirable personal qualities given by Senator Harding since his nomination confirms and strengthens the admirable impression his record of achievement has made on men of understanding who demand that the Government of the United States shall be a Government of laws and not a dictatorship.

End of "Pig on Pork" Bills.

Tempting offers of investment capital in the form of Swiss Government twenty-year bonds for \$25,000,000 and the \$50,000,000 ten-year Armour & Company notes, both sponsored by New York and Chicago syndicates, are doubly significant, but for widely diverse reasons. It was pointed out prior to the Swiss loan flotation that a renewed demand for long-term investments had made itself apparent. That this demand is gaining momentum is now confirmed by the quick sale of the bonds, which were taken up almost immediately after the books were opened.

Buying of long-term bonds emanates from investors such as insurance companies, fiduciary institutions and wealthy individuals, that place their money first with a view to safety and stability over a long period, and second with the idea of obtaining as large an interest yield as is consistent with the safety element. They enter the market to buy long-term bonds when prices are low and interest returns high, and they have their eyes on a distant period when the reverse of these conditions will be true. Then they will be sellers instead of buyers.

These investors have satisfied themselves that the present low prices and high yields will not long continue if they have not already begun to exhibit symptoms of gradually fading away. Short-term securities, just as safe as the long-term ones, can be bought to yield high now and for the next three to five years. But when these funds have liquidated themselves through repayment of principal it may not be possible to reinvest at the attractive level of today.

The Armour issue, while partially recognizing the demand for moderate long-term investments, is a direct result of the insupportable rela-

tions of the English and American money markets under the influence of the present stringency. Heretofore the open money market in London has been the repository for millions of pounds in future bills of exchange drawn on themselves by American packers and discounted in the London bill market. This paper, unaccompanied by documents of any kind, was known as "pig on pork" bills. That is, "pig" draw on "pork," the result being a finance bill supplying working capital wherever and whenever needed, as distinguished from commercial bills against a specific transaction accompanied by documents which temporarily vested title to the products thus financed in the discounting house. The latter type of bill supplies trading capital only.

The money stringency in London has put a period to the discounting of finance bills. Packers' paper is as safe as ever, but English banks are no longer content to offer their discount market as a vehicle for obtaining working capital. In this country the Federal Reserve law does not permit the central banks to discount finance bills except under certain conditions, as in the case of paper secured by Government bonds. Thus the stringency in the London money market, as well as a similar state of affairs at home, results in the offering of a new opportunity to the American investor at the same time that it provides means of eliminating packers' finance bills.

Issuance of the \$50,000,000 notes of Armour & Company, together with the coming reclassification of the share capital and placement of \$50,000,000 class A common stock and \$150,000,000 class B common stock, will provide sufficient working funds to deprive the money markets of both countries, even when more normal times return, of this particular method of keeping liquid funds liquid.

A Corrective of Conceit.

We can imagine no better corrective of conceit than the careful study of Columbia University. The man who is afflicted with an exaggerated estimate of his own learning will soon be restored to reason by the appalling array of courses included in this bulletin. Hardly a line of human endeavor seems to have been overlooked. The loyal supporters of lost causes will take heart at finding that Greek and Latin have not been forgotten. The gourmet will smack his lips over the history of cookery courses wherein, we suppose, the exploits of every cordon bleu will be faithfully recorded. The newswriter will dock to the lectures on home furnishing, while the campaign orator will ponder deep in their hearts the announcement of the professor of public speaking. He knows not only how to stir the emotions; many orators can do that; but he professes to move men to action, a feat which even Mr. BRYAN has never learned to perform.

The rich quick enthusiasts can no longer afford to overlook the value of university education. Columbia offers a full-fledged course in brokerage accounts, not to speak of elementary and advanced instruction in the manufacture of movies. How many struggling dramatists would like to learn once and for all the "logic of emotionally satisfying endings." Yet it is within their grasp if they will go to Columbia next winter for the course on Tuesday and Wednesday afternoons.

But it is in the realm of higher mathematics that the Columbia bulletin shatters our last remnant of self-esteem. An ominous note that "these courses are not open to beginners" should have put us on our guard, but it was too late. We had already finished the prospectus and we know now that ten years at a graduate school is the only hope for the man who would aspire to a smattering of general knowledge.

Enlisted Men in the Navy.

The almost insurmountable barrier in the old navy against the promotion of enlisted men to the rank of commissioned officers was swept away by the world war. With its disappearance the ancient regulation limiting the appointments to the Naval Academy to the recommendations of Congressmen and the few selections at large made by the President. That an act was passed by Congress which brought about these changes is known, but the operation of the law is perhaps not familiar to many who might profit from it.

For an enlisted man who fills certain well-defined qualifications the navy now conducts two Naval Academy preparatory classes, one at Newport, the other at San Francisco. These classes are of two or three months duration and immediately precede the examination for entrance to the Academy at Annapolis. The enlisted men are coached for their examinations by Naval Academy graduates. The requirement for admission to these classes besides that of "American citizenship of officer caliber" is the ability to pass a rather rigid physical examination and a two years course in a high school or its equivalent. The young man must, too, be of such an age at the time of his enlistment that he will not be less than 16 or more than 20 when he comes up for his entrance examination at Annapolis. The navy wants between now and August 15 to enlist a hundred young men qualified for this course.

The enlisted man receives a training at one of the naval stations, has instruction in the rudiments of

a sailor's calling, and he has the advantage of a seagoing experience in a man-of-war cruise. All of this training turns to his advantage when he becomes a midshipman. Besides, his year of enlistment counts when he rises to high rank toward "fogies" or, his increase in pay. The remuneration for services during his enlistment is sufficient for him to meet the \$350 deposit for initial outfit which is required upon his entrance to the Naval Academy.

This change in the method of promotion from the ranks of enlisted men has had a noticeable effect in the last few years; in 1914 the number of enlisted men admitted to the Naval Academy was only five; in 1918 the number was 51, and last year it was 33. The honor man of the class of 1919 at Annapolis, Ensign WESLEY McCLAGUE, was an enlisted man. He was not only a graduate at the head of his class but he made one of the highest records for the entire course ever attained at the Academy. Under the new order of things at Annapolis and the opportunities which are now open to the enlisted man, Ensign McCLAGUE's attainment furnishes an accomplishment worthy of emulation by young Americans with ambition for a naval career.

Who Elects the President?

Many citizens whose engagements and preoccupations have prevented them from making a close examination of the American political system in its technical details are in doubt as to the procedure concerning which the sporting author of the subjoined communication makes inquiry:

"To decide a wager, will you please explain in your paper whether a voter when casting his vote at the Presidential election votes directly for the office of President or not, or how his vote is counted? E. W. B. New York, July 10."

When American citizens go to the polls to select their President and Vice-President they vote in each State for a number of officials bearing the title of Electors of President and Vice-President. The number of these Electors is equal in each State to the number of its Representatives and Senators in Congress.

The Electors of President and Vice-President may be selected in any manner a State deems desirable; by its Legislature, by a convention called for the purpose, or otherwise. All the States have decided to select them by popular vote.

These Electors, meeting in their respective State capitals, ballot for President and Vice-President. Legally each Elector of President and Vice-President may vote for whomsoever he may think best fitted for the offices to be filled.

Actually, under the American system of party government, the Electors of President and Vice-President vote for the nominees of the parties to which they give their allegiance and to which they owe their election.

The voters do not ballot directly for President and Vice-President, although in some States the names of party nominees are placed upon the ballots.

A Notable Reform in the Law of Arbitration.

The New York Chamber of Commerce has just published a report expressing the satisfaction of an important body of merchants at its success in inducing the Legislature of this State, in its session last spring, to make a notable change in the law of arbitration.

As is well known among business men, arbitration clauses in contracts are very common—that is to say, provisions for referring any differences which may arise in reference to the construction or carrying out of the contract to the decision of an arbitrator to be selected by the parties.

Sometimes two arbitrators are provided for, one to be selected by each party to the contract, who may choose a third arbitrator or umpire in case they disagree. An arbitration thus becomes and is intended to be a summary substitute for a law suit. Instead of going to court the parties select their own judge or judges, and they generally agree that his or their decision shall be final and not reviewable by any method of appeal.

Notwithstanding the frequent insertion of arbitration clauses in commercial contracts this method of procedure has not found as much favor as might have been expected among merchants and in the business community. Its utility has been largely lessened, if not almost destroyed, by the privilege which the law has given to each party to revoke the submission of a controversy to an arbitrator at any time before his decision is rendered. The result has been that in a large majority of cases the party who apprehends an unfavorable decision exercises this privilege of revocation after the case is all in and the arbitrator is about ready to decide against him.

The weakness inherent in such a system is obvious. It was remedied in England in 1889 by the enactment of a statute which provides that the submission of a controversy to an arbitrator is irrevocable except by leave of a court or judge.

After a long series of efforts in behalf of a similar reform of the law in this State on the part of the Chamber of Commerce, with the assistance of the State Bar Association, the New York arbitration law has been amended by an act approved by the Governor on April 10, 1920, which makes a written arbitration agreement valid, enforceable and irrevocable; meaning, in the language of the

arbitration committee of the Chamber of Commerce, that "such a provision in a contract is now as sacred and binding as the price, the delivery date, the terms of credit, the requirements as to quality or any other feature of the bargain."

It is confidently believed that this change in the law will make arbitration more popular and useful. The doctrine that one party to an agreement to arbitrate could revoke it without the consent of the other was radically different from the rule applicable to contracts generally, which made the assent of both parties necessary to a revocation.

When the rule originated, however, three hundred years ago the courts of common law in England were hostile to private arbitrations, largely on account of their derivation from the Roman law; and the rule then adopted that one party could revoke was adhered to until replaced by statute, although it is only fair to the English judiciary to say that the judges themselves were the strongest advocates of a change in the law. Since arbitrations were made irrevocable they have been increasingly popular in England, and controversies of great importance, involving vast sums of money, have been disposed of by this method of procedure. Where a controversy involves difficult questions of law and large interests the parties usually select a retired judge as arbitrator, such, for example, as any one of the distinguished law lords who have held the office of Lord Chancellor. In this way the parties secure not only impartial justice but good law.

It is to be hoped that the new arbitration law of New York will be productive of equally happy results in this State.

Of Walking.

Athletic trainers, instructors, and coaches may differ about many things relating to conditioning those whose lighter education has been confined to their care, but we recall no opinion opposing the assertion that the best health preservative is walking in the open air. Consider Senator NORRIS: Physical condition, 100 per cent.; performance, 100 per cent. He incidentally revealed the cause of this enviable state when, referring to a response to a call for attendance at a night session, he said:

"I know I went to considerable effort to get here. I live out quite a distance, and by the time I had walked home, five miles, and walked back, I was late and did not get time enough even to eat, and for a man who has not had lunch that was quite an effort."

In his biography Senator NORRIS makes a deft appeal to the farmers of his State, Nebraska, by attributing his strength, astonishing even for a youngster of but 50 years, to the fact that as a boy he was "compelled to work out among the neighboring farmers by the day and month."

With respect we declare that this won't do. The work performed by farmers' boys is highly skilled but does not involve that degree of physical effort which would account for Senator NORRIS's strength.

The Senator's physical endurance could not have been the result of devotion to the arduous duties of a conscientious lawmaker and accomplished politician. It requires muscular strength beyond the average to sustain the impact of a speech by Senator LA FOLLETTE, but listening to the Wisconsin orator will not enable a man to trudge ten miles on an empty stomach. A filibuster is not conducted without power to take and give punishment, but all who filibuster are not pedestrians.

Sensor Norris undoubtedly has achieved by doing. He trained to walk by walking.

Therefore it is plain that it will not do for the distinguished Senator even to imply that his famed physical endurance results from the fortunate circumstance that he farmed out when a boy. We hope that we have shown warrant to contend that the reason the Nebraska Western after missing his lunch could walk five miles to a home and then walk five miles, missing his dinner, back to Capitol Hill, is that since he left his interesting vocation, practicing the higher forms of legdemain, prairie pastimes, as it were, he has preserved his health, strengthened his legs, expanded his chest, broadened his shoulders and straightened his back by man's proper open air exercise, walking.

The Rainbow Division is holding a reunion in Birmingham, Alabama. It was and is a cross section of the United States, a miniature picture of our population, a sample hurriedly put together of the military force we were to build. Long may its survivors prosper to sing its glories!

District Attorney SWANEY counts it a poor day in which a new explanation of the Elwell murder is not produced.

Eleven women and four men arrested as gamblers on Friday evening were discharged when arraigned in court yesterday morning. Would it not be possible for the authorities to agree on a definition of gambling under which women at least would be exempt from unnecessary arrest?

A large number of detained aliens escaped from Ellis Island last night. The authorities suspect a plot—From the news of yesterday.

Sometimes the authorities are right. Three party men in Chicago still far apart—Newspaper headline.

How happy they must be!

The Colorless Candidate.

They say he lacks color—perhaps that is true.

There's nothing about him but red, white and blue.

No streak that is yellow and none that is green.

And never a hint of the purple in seen.

LESSONS IN HUMILITY.

A Mind Matching Expedition to Europe Is Recalled.

TO THE SUN AND NEW YORK HERALD: Because he was modest concerning his abilities and qualifications to be President, the lordly Evening Post took it for granted that Warren G. Harding should not be elected. We are now recalling what our Presidents from Washington down to Lincoln thought of their fitness for the high office, and it appears that they all agreed with Mr. Harding.

With Mr. Wilson it appears different. If my memory serves me, he said before going to Europe that he was anxious to match his mind with those of the great diplomats of Europe. Well, he met them, and we all know the result. I presume Mr. Wilson remembers meeting that little Weismann, Lloyd George, I wonder if he has any desire to meet him again in the mind matching game.

We have very high authority besides our past incumbents of the Presidential chair that it is a sign of wisdom to be humble under all circumstances, for we read in Luke xviii, 18 and 19:

"And a certain ruler asked him, saying, Good Master, what shall I do to inherit eternal life? And Jesus said to him, Why callest thou me good? None is good, save one. That is God."

There are many things to be learned from that old book, the Bible, and I commend it to the Evening Post.

ARMINIUS H. CARMAN.

PATKOSQUE, JULY 10.

LINCOLN AT GETTYSBURG.

Edward Everett Quick to Grasp the Significance of His Words.

TO THE SUN AND NEW YORK HERALD: Your Fourth of July editorial betrays and the letter of Mr. Markings commenting thereon prompt me to send you a word regarding the first recorded estimate of a real critic and competent scholar in appreciation of the address of Lincoln at the dedication of the Gettysburg battlefield as a soldiers' cemetery.

Edward Everett, probably the clearest thinker, most thoroughly equipped scholar and greatest orator of the period covering our civil war, had made an address of two hours to the assembled thousands at Gettysburg. After the long continued applause had died down Lincoln stepped forward and gave his address, covering two minutes. The next day Mr. Everett sent Mr. Lincoln a letter in which I find these words:

Permit me also to express my great admiration of the address which you made with such eloquent simplicity and appropriateness at the consecration of the cemetery. I should be glad if I could flatter myself that I came as near the general idea of the address as you did in two minutes.

This favorable comment of so eminent a citizen, United States Senator, Governor of Massachusetts, preacher and college professor, and also the candidate of another political party for Vice-President when Lincoln was elected President in 1860, seems to me to outweigh any other possible criticism.

On the Fourth of July, 1913, at the reunion of the Southern and Northern armies during the celebration of the semi-centennial of the battle of Gettysburg, Governor Mann of Virginia, with others, made an address to 20,000 veterans of both armies assembled under a vast tent. He referred to Lincoln's address in these words:

You will notice that when President Lincoln made his immortal address on yonder hill he used these words: "The brave men, living and dead, who struggled here, have consecrated it far above our poor power to add or detract." I will observe that Lincoln did not say "The brave Northern men who struggled here," but he "brave men" that take the men in both armies, South as well as North, and as it looks to me, that is exactly what Lincoln meant, as he was big enough and broad enough to comprehend all the people, in the South as well as in the North.

At the conclusion of this paragraph the vast assemblage arose and cheered for fully five minutes before the Governor could proceed. I happened to be so near the stage I could see the intelligence and feeling flashing from Governor Mann's eyes and hear every word he uttered. This was a new interpretation of Lincoln's address to me, but I exactly expressed what the Union men struggled for—all the people of our great republic. T. H. ROBERTS.

BROOKLYN, JULY 10.

ARE CADDIES OVERPAID?

A Golfer Thinks Harm Is Done by the Present High Rates.

TO THE SUN AND NEW YORK HERALD: Now that the nominations have been made and the Elwell affair is off the front page, may I give space to a thought of real and timely importance, namely, the caddy question?

I have received notices from my club that caddies hereafter will receive \$1 a round of eighteen holes, which means really about 50 cents an hour. I have been a student of the caddy matter in a casual way for more than twenty years and am wondering just what effect the money easily earned by youngsters will have upon the manhood of the future.

Within a radius of four miles of my home are eight clubs which give employment to fully 1,000 caddies during the vacation period. These boys may earn from \$7 to \$15 a week. Experience permits the relation of the fact that a caddy who has worked on Saturday morning often deserts his employer at the eleventh hour, the real reason for his defection being that he has earned enough money to go to a picture show and supply his appetite for ice cream soda until Sunday morning, when he again appears and consents to tug a bag and accept another dollar.

These boys are the class from which the expert laborer of the future should come, the familiarity with money inevitably breeds a contempt for small change, which will leave its effect upon their more mature years. Are we doing our duty to these boys by flagrantly overpaying them? In my judgment we are not. I cannot help wondering what effect it is going to have upon the boys themselves, upon the labor situation of the future, upon the morals of the youth of our land and even upon the heart-strings of mothers whose sons have been encouraged by you and me to acquire expensive habits rather than to be earlier in the day than was fashionable a decade or so ago.

New York, July 10.

A Dangerous Precedent.

From the Detroit Free Press.

"What," asked the lawyer of the expert witness, "leads you to contend that the defendant in this case is crazy?"

"Well, for one thing," replied the expert, "he's a golf player and talks nothing but golf."

"Hold on," interrupted the judge. "I'm going to have that answer stricken out. I play golf myself."

MIKEA LIVING.

POEMS WORTH READING.

In a Bookshop.

A shabby woman, with slow, weary gait,
Reached through the aisle of marked down volumes, where
Amid old favorites she flared "Jane Eyre."
An old man passing by, with out of date
And threadbare garments, turned, surprised,
"Why, Jane?"

It's years, and And she: "Do you remember, Tim,
When we read this together?" Eyes grew dim.
The faded above the tale of storm tossed fate.
And time and trouble swiftly faded away,
Until beneath the apple tree once more,
Hand clasped in hand, ambition, young and gay,
O'er Rochester, St. John and Jane they pore.

Then taken with a start to each grim self—
Old Tim, old Kate, beside a bookshop shelf,
Old Tim, old Kate, beside a bookshop shelf,
Old Tim, old Kate, beside a bookshop shelf.

CHARLOTTE HICKMAN.

Song of the Clippers.

I'd like to see the old ships,
The ships I used to know,
The Daylight and Drumbeat,
Brave barques of long ago.

Where shippers thronged the wharves now,
Where sailors' wives and children,
Her shippers and her sailors,
Her shippers and her sailors,
Her shippers and her sailors,
Her shippers and her sailors,
Her shippers and her sailors,
Her shippers and her sailors,

The Falis of Hallidale was lost—
O, pretty "pretties" boys she had:
The Manna River carried down
Full many a likely lad.

A Salem wish was this:
On foot was her skipper,
From Duxbury town hailed he.
Aldies and the Atlas,
Colonial Empire too,
The Cumberland and Hartford,
All sailed the ocean blue.

The giant Prussian met her fate
In the British Channel fog,
But the jolly skipper saved himself,
Along with the patent fog.

The Prussia was a smart ship,
And best the Morning Star:
Pore took her pilot out
To Valparaiso Bar.

Whereaway's the swift Glenadon,
With her record to Table Bay:
The Tilly Starbuck, fast clipper,
Great clippers in their day?

Perhaps the old ships sail again,
Or so old sailors tell,
And anchor safe in the Port of Dreams,
And the lookouts call, "All's well."

Life or Death?
Mr. President, entertaining as I do the highest respect for the Senator from North Dakota (Mr. McCumber) and his consideration in matters of great importance, I must confess I am not perfectly acquainted with the remarks that he has just made. Why should a woman be penalized even though she is an American, if her affections have been attracted by a foreigner? Why should a woman whose fortune has been made by her ancestors in this country have taken away from her under what the Supreme Court of the United States, speaking through the great Chief Justice Marshall, pronounced to be an act of land piracy if you took from her her fortune because, by the mere act of marriage, she is technically an alien enemy?

Senator Lodge started a flank movement on the position held by Senator McCumber by pointing out that the bill proposed to give relief not only to American wives of Germans, but to American wives of husbands "who are really not alien enemies, or technically so," as nationals of Alsace-Lorraine, Poland, Czechoslovakia.

Senator King indulged in a wordy play, making his points negatively, as to say, psychoanalyzing the soul of America rather than of American women, saying:

It looked to me, Mr. President, that in the passage of the Alien Property Custodian act, notwithstanding Germany was our bitter enemy and a foe to civilization, we were somewhat lowering the high standard of international morality which had always been maintained by this republic, and which should always characterize a great Christian nation such as the United States. I fear that we set a precedent which in the years to come may seriously affect the American people.

It remained for Senator Brandegee to force the straight issue, the way of a woman's heart, and he attacked the analysis in a way which showed that he assumed neither economic nor precedent, the soul of women to be the problem.

But this Government is not waging war against women now at any rate. What is the use of talking? These American girls, for their own reason or lack of reason or for no reason at all, fell in love with some foreigner and married them. I do not suppose it entered the head of one in twenty of them to inquire whether they lost their citizenship or anything about it.

It is utterly impossible to ascertain the sentiments of the feminine heart and how they felt in 1917, when we entered the war. If a woman is married to a man, she has promised to give up all and follow him, and as he went to war, she went to war, and getting into trouble with an alien property custodian or inspector she will probably move along the lines of least resistance. I am not a sufficient psychoanalyst to ascertain the absolute truth about these questions.

The Senate concluded if Senator Brandegee could not understand and analyze a woman's soul, heart and mind, what, indeed, was the use of talking? So the bill was passed.

HOLIDAY MAIL HELD UP.

A New York Business Man's All Day Struggle With the Post Office.

TO THE SUN AND NEW YORK HERALD: Failure of the New York post office to deliver even one mail on Monday and, further, its refusal to hand over the mail when called for by me, I am informed, unprecedented. I am unable to learn whether this was the result of an order by the local postmaster or whether it is another of the outrages upon the community at large ordered by the Postmaster-General.

The subordinates in charge of the New York post office on Monday said that the carriers were instructed on Saturday last in making their rounds to announce there would be no delivery on Monday and that those desiring mail could obtain it from the post office by notifying the carrier. No such message was delivered by the carrier at my office on Saturday last, and I am informed, not was any notification given me that at least the first mail would not be delivered, as usual.

As a result I was unable on Monday morning to get my mail containing important matters requiring attention, and my time, as well as the time of my entire staff, was wasted trying all day to get the mail.

Efforts to get in touch with the local postmaster, or any responsible official were unavailing for a long time.

After an all day struggle with the local post office employees and Washington I finally obtained my mail at 4 o'clock in the afternoon.

W. MONTAGUE PEARRELL.

NEW YORK, JULY 10.

Sunflower Etiquette.

From the Yates Center News.

WOMAN'S HEART IN THE UNITED STATES SENATE.

Solves Even by Psychoanalysis Fail to Solve a World Old Puzzle.

WASHINGTON, July 10.—When all tempers which have been ruffled by events in Chicago and San Francisco have calmed down and their owners have returned to habits of industry,